

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

301 State House
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FISCAL IMPACT STATEMENT

LS 6707

BILL NUMBER: HB 1103

DATE PREPARED: Dec 10, 2001

BILL AMENDED:

SUBJECT: Expedited Tax Sale in Certain Counties.

FISCAL ANALYST: Bob Sigalow

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FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: Local

Summary of Legislation: This bill provides that, in a county that contains a first or second class city, the redemption of certain property sold at a tax sale must occur within 180 days after the date of the sale.

Effective Date: July 1, 2002.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: Under current law, a taxpayer may redeem property that has been sold for nonpayment of property taxes during the specified redemption period. If not redeemed within the redemption period, the county auditor must issue a deed to the purchaser. For property sold at a regular sale, the redemption period is one year. This bill would reduce the one-year redemption period to six months for counties containing first or second class cities.

A shortened redemption period could entice more bidders to purchase tax sale property. This bill could help to get taxable property back onto the tax rolls sooner and could reduce long-term county collection expenses.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: County Treasurers in Allen, Delaware, Elkhart, Floyd, Howard, Lake, Madison, Marion, Monroe, St. Joseph, Tippecanoe, Vanderburgh, Vigo, and Wayne Counties.

Information Sources: